

SEERA HOLDING GROUP
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
TOGETHER WITH THE
INDEPENDENT AUDITOR'S REVIEW REPORT
For three and six month periods ended 30 June 2025

SEERA HOLDING GROUP
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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KPMG Professional Services Company

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Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent auditor's report on review of interim condensed consolidated financial statements

To the Shareholders of Seera Holding Group

Introduction

We have reviewed the accompanying 30 June 2025 interim condensed consolidated financial statements of Seera Holding Group ("the Company") and its subsidiaries ("the Group") which comprises:

- the interim condensed consolidated statement of financial position as at 30 June 2025;
- the interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2025;
- the interim condensed consolidated statement of changes in equity for the six-month period ended 30 June 2025;
- the interim condensed consolidated statement of cash flows for the six-month period ended 30 June 2025; and
- the notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2025 interim condensed consolidated financial statements of Seera Holding Group and its subsidiaries are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company

Dr. Abdullah Hamad Al Fozan
License No: 348


Riyadh on 12 Safar 1447H
Corresponding to: 6 August 2025



SEERA HOLDING GROUP (A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025
(Saudi Riyals)

	<i>Notes</i>	30 June 2025	31 December 2024
<u>ASSETS</u>			
Non-current			
Property and equipment	4	5,035,943,060	5,088,673,707
Assets under construction and development-investment properties		453,685,338	450,996,135
Assets under construction and development-others		63,823,976	49,644,529
Capital work in progress – recoverable on disposal		344,161,627	344,161,627
Intangible assets and goodwill		322,976,940	287,232,488
Investment properties		595,777,613	598,972,073
Investments in equity-accounted investees	5	90,067,405	113,288,054
Investments	6	427,366,722	483,846,218
Net investment in lease		237,024,354	-
Advances		43,307,745	20,109,188
Retention receivable		1,038,239	11,336,233
Deferred tax asset		35,197,346	32,068,775
		7,650,370,365	7,480,329,027
Current			
Trade and other receivables	7	1,821,261,617	1,447,091,421
Retention receivable		18,129,223	-
Asset held for sale		120,000,000	215,000,000
Net investment in lease		74,447,500	-
Due from related parties		433,363	118,393
Prepayments and advances	8	839,524,750	782,448,437
Short term investments	6	52,611,106	75,986,090
Inventory		3,088,067	10,364,785
Cash and cash equivalents	9	1,001,574,565	824,687,202
		3,931,070,191	3,355,696,328
Total Assets		11,581,440,556	10,836,025,355
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity attributable to owners of the parent:			
Share capital	10	3,000,000,000	3,000,000,000
Share premium		707,345,000	707,345,000
General reserve		453,177,014	453,177,014
Other reserves		(27,097,338)	(50,868,656)
Treasury shares		(264,386,180)	(196,221,530)
Retained earnings		2,054,433,563	2,125,957,501
		5,923,472,059	6,039,389,329
Non-controlling interest		410,775,153	378,444,107
Total Equity		6,334,247,212	6,417,833,436
LIABILITIES			
Non-current			
Loans and borrowings	11	1,022,218,900	1,013,396,631
Lease liabilities		385,257,220	202,553,945
Employees' end of service benefits		140,110,838	128,285,615
Deferred tax liabilities		29,254,382	28,172,241
		1,576,841,340	1,372,408,432
Current			
Bank overdraft	9	156,990,161	134,317,173
Loans and borrowings	11	783,166,820	596,149,814
Lease liabilities		147,299,157	99,792,942
Zakat and income taxes		60,802,912	64,084,298
Trade and other payables	12	1,660,596,919	1,451,408,008
Due to related parties		16,875,771	16,579,825
Contract liabilities		844,620,264	683,451,427
		3,670,352,004	3,045,783,487
Total Liabilities		5,247,193,344	4,418,191,919
Total Equity and Liabilities		11,581,440,556	10,836,025,355


AlWaleed AlNasser
(Acting CEO)


Mohammed Bin Saleh AlKhalil
(Chairman of the board of directors)


Muhammad Khalid
(CFO)

The accompanying notes from 1 to 21 form an integral part of these interim financial statements.


SEERA HOLDING GROUP


(A Saudi Joint Stock Company)


**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)****FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2025**

(Saudi Riyals)

		Three months ended		Six months ended	
		30 June	30 June	30 June	30 June
	Note	2025	2024	2025	2024
Revenue	15	1,207,690,626	1,027,884,285	2,312,167,500	2,105,901,585
Cost of revenue		(761,292,181)	(593,952,392)	(1,393,545,105)	(1,211,628,983)
Gross profit		446,398,445	433,931,893	918,622,395	894,272,602
Selling expenses		(148,881,355)	(139,859,388)	(285,753,866)	(271,891,273)
Administrative expenses		(230,000,542)	(219,790,287)	(465,068,138)	(439,765,207)
Impairment loss on trade receivables and contract assets	7	(21,317,464)	(3,122,499)	(28,798,404)	(10,240,440)
Financial assets at FVTPL- net change in fair value		6,042,060	4,509,788	405,634	9,770,991
Impairment loss	5,8	(1,117,334)	(353,854)	(24,702,994)	(353,854)
Other income		9,342,991	35,087,246	35,013,992	40,973,163
Other expenses		-	-	(955,994)	-
Operating profit		60,466,801	110,402,899	148,762,625	222,765,982
Finance income		6,078,895	3,363,479	16,545,130	9,812,643
Finance costs		(44,299,072)	(43,918,245)	(88,535,026)	(93,946,029)
Net finance cost		(38,220,177)	(40,554,766)	(71,989,896)	(84,133,386)
Share of profit from equity-accounted investees	5	998,476	2,011,049	7,401,148	3,024,637
Profit before zakat and tax		23,245,100	71,859,182	84,173,877	141,657,233
Zakat and income tax		(3,962,573)	(1,940,938)	(11,700,382)	(10,953,617)
Profit for the period		19,282,527	69,918,244	72,473,495	130,703,616
Other comprehensive income / (loss):					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Foreign currency translation differences		8,118,783	(7,075,695)	15,208,029	(19,194,691)
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Valuation gain / (loss) on investments at fair value through other comprehensive income		440,480	(4,315,500)	(3,050,600)	68,458,518
Other comprehensive income / (loss) for the period		8,559,263	(11,391,195)	12,157,429	49,263,827
Total comprehensive income for the period		27,841,790	58,527,049	84,630,924	179,967,443
Profit attributable to:					
Owners of the parent		3,070,331	54,448,210	40,142,449	100,339,006
Non-controlling interest		16,212,196	15,470,034	32,331,046	30,364,610
		19,282,527	69,918,244	72,473,495	130,703,616
Total comprehensive income attributable to:					
Owners of the parent		11,629,594	43,057,015	52,299,878	149,602,833
Non-controlling interest		16,212,196	15,470,034	32,331,046	30,364,610
		27,841,790	58,527,049	84,630,924	179,967,443
Earnings per share for the owners of the parent:					
Basic earnings per share	16	0.01	0.183	0.14	0.338
Diluted earnings per share	16	0.01	0.183	0.14	0.337


AlWaleed AlNasser
 (Acting CEO)


Mohammed Bin Saleh AlKhalil
 (Chairman of the board of directors)


Muhammad Khalid
 (CFO)

The accompanying notes from 1 to 21 form an integral part of these interim financial statements.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025**
(Saudi Riyals)

	Share capital	Share premium	General reserve	Other reserves						Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interest	Total Equity
				Translation reserve	Employee share option reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve	Total					
Balance at 1 January 2025 (audited)	3,000,000,000	707,345,000	453,177,014	(109,303,668)	-	78,488,339	7,565,870	(27,619,197)	(50,868,656)	(196,221,530)	2,125,957,501	6,039,389,329	378,444,107	6,417,833,436
Profit for the period	-	-	-	-	-	-	-	-	-	-	40,142,449	40,142,449	32,331,046	72,473,495
Other comprehensive income / (loss) for the period	-	-	-	15,208,029	-	-	-	(3,050,600)	12,157,429	-	-	12,157,429	-	12,157,429
Total comprehensive income / (loss) for the period	-	-	-	15,208,029	-	-	-	(3,050,600)	12,157,429	-	40,142,449	52,299,878	32,331,046	84,630,924
Staff general fund reserve paid	-	-	-	-	-	(886,111)	-	-	(886,111)	-	886,111	-	-	-
Net movement in charity fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of Investment FVOCI (note 6)	-	-	-	-	-	-	-	12,500,000	12,500,000	-	(12,500,000)	-	-	-
Changes in ownership interests														
Shares buyback (note 19)	-	-	-	-	-	-	-	-	-	(68,164,650)	(100,052,498)	(168,217,148)	-	(168,217,148)
Balance at 30 June 2025(unaudited)	3,000,000,000	707,345,000	453,177,014	(94,095,639)	-	77,602,228	7,565,870	(18,169,797)	(27,097,338)	(264,386,180)	2,054,433,563	5,923,472,059	410,775,153	6,334,247,212



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SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025
(Saudi Riyals)

	Share capital	Share premium	General reserve	Other reserves						Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interest	Total Equity
				Translation reserve	Employee share option reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve	Total					
Balance at 1 January 2024 (audited)	3,000,000,000	707,345,000	453,177,014	(78,441,339)	13,012,089	80,454,571	7,565,870	45,243,975	67,835,166	(30,420,070)	2,405,552,710	6,603,489,820	316,488,963	6,919,978,783
Profit for the period	-	-	-	-	-	-	-	-	-	-	100,339,006	100,339,006	30,364,610	130,703,616
Other comprehensive (loss) / income for the period	-	-	-	(19,194,691)	-	-	-	68,458,518	49,263,827	-	-	49,263,827	-	49,263,827
Total comprehensive (loss) / income for the period	-	-	-	(19,194,691)	-	-	-	68,458,518	49,263,827	-	100,339,006	149,602,833	30,364,610	179,967,443
Staff general fund reserve paid	-	-	-	-	-	(1,542,708)	-	-	(1,542,708)	-	1,542,708	-	-	-
Net movement in charity fund reserve	-	-	-	-	-	-	(10,210)	-	(10,210)	-	-	(10,210)	-	(10,210)
Disposal of Investment FVOCI (note 6)	-	-	-	-	-	-	-	(140,976,450)	(140,976,450)	-	140,976,450	-	-	-
Transactions with shareholders														
Share based payment expense	-	-	-	-	724,100	-	-	-	724,100	-	-	724,100	-	724,100
Settlement of treasury shares	-	-	-	-	(13,736,189)	-	-	-	(13,736,189)	5,200,000	8,536,189	-	-	-
Balance at 30 June 2024 (unaudited)	3,000,000,000	707,345,000	453,177,014	(97,636,030)	-	78,911,863	7,555,660	(27,273,957)	(38,442,464)	(25,220,070)	2,656,947,063	6,753,806,543	346,853,573	7,100,660,116



AlWaleed AlNasser
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(Chairman of the board of directors)





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SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025
(Saudi Riyals)

	<u>Note</u>	<u>30 June</u> <u>2025</u>	<u>30 June</u> <u>2024</u>
Cash flows from operating activities			
Profit for the period		72,473,495	130,703,616
Adjustments for:			
- Depreciation		262,523,672	228,964,396
- Amortization		17,771,446	18,594,226
- Share based payment charge		-	724,100
- Impairment loss on trade receivables	7	28,798,404	10,240,440
- Provision for employees' end of service benefits		14,385,641	16,561,875
- Impairment loss charged	5,8	24,702,994	-
- Net book value of vehicles disposed		234,002,986	235,163,555
- Finance cost		88,535,026	93,946,029
- Finance income		(16,545,130)	(9,812,643)
- Dividend income		(5,546,648)	(8,648,437)
- Financial assets at FVTPL- net change in fair value		(405,632)	(9,770,991)
- Share of profit from equity-accounted investees	5	(7,401,148)	(3,024,637)
- Loss / (gain) on sale of property and equipment		955,994	(2,638,204)
- Zakat and income tax expense		11,700,382	10,953,617
- Other income		(20,332,335)	-
Changes in working capital:			
- Trade and other receivables		(405,092,752)	(102,179,239)
- Prepayments and advances		(84,527,255)	(71,863,161)
- Related parties, net		(19,024)	5,104,878
- Trade and other payables		207,577,169	(245,478,842)
- Contract liabilities		161,047,390	6,285,144
Cash generated from operating activities		584,604,675	303,825,722
Additions to the vehicles, net of advances		(379,321,437)	(449,061,870)
Finance cost paid		(70,993,506)	(88,690,024)
Lease liability finance expense paid		(15,841,142)	(7,566,124)
Short term lease paid		(18,338,152)	(18,072,350)
Finance income received		5,442,246	12,981,812
Finance income received on net investment in lease		11,102,884	-
Employees' end of service benefits paid		(2,560,418)	(8,440,654)
Others		142,695	(10,210)
Zakat and income taxes paid		(14,981,768)	(20,341,452)
Net cash generated from / (used in) operating activities		99,256,077	(275,375,150)
Cash flows from investing activities			
Proceeds from sale of property and equipment		102,307,894	31,883,416
Proceeds from sale of investments		74,446,324	430,631,993
Additions to property and equipment		(5,403,762)	(6,925,711)
Additions to intangible assets		(4,215,556)	(701,127)
Acquisition of investments		(2,420,346)	(33,449,755)
Additions to investment properties		-	(15,200)
Proceeds from short term investment		1,401,705	46,892,995
Dividend received		36,895,982	12,400,000
Additions to asset under construction and development		(40,942,031)	(39,425,930)
Net cash generated from investing activities		162,070,210	441,290,681
Cash flows from financing activities			
Proceeds from loans and borrowings		500,000,000	1,040,402,505
Repayment of loans and borrowings		(305,861,103)	(1,025,299,810)
Principal received on net investment in lease		10,699,616	-
Purchase of treasury shares		(168,217,148)	-
Lease liabilities principal paid		(126,042,175)	(35,061,781)
Net cash used in financing activities		(89,420,810)	(19,959,086)
Net change in cash and cash equivalents		171,905,477	145,956,445
Cash and cash equivalents as at 1 January		690,370,029	585,643,285
Effect of movements in exchange rates on cash held		(17,691,102)	(13,998,170)
Cash and cash equivalents at 30 June	9	844,584,404	717,601,560


AlWaleed AlNasser
 (Acting CEO)


Mohammed Bin Saleh AlKhalil
 (Chairman of the board of directors)


Muhammad Khalid
 (CFO)

The accompanying notes from 1 to 21 form an integral part of these interim financial statements.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2025
(Saudi Riyals)

1. LEGAL STATUS AND NATURE OF OPERATIONS

Seera Holding Group (the 'Company') is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia, under Commercial Registration No. 1010148039 dated 24/07/1418H corresponding to 24/11/1997. These interim condensed consolidated financial statements ("interim financial statements") comprise the Company and its subsidiaries (together referred to as the 'Group').

The Company and its subsidiaries are involved in selling tickets for scheduled air travel services, tourism, cargo, transportation, Hajj, and Umrah, arranging conference and events, education, chartered flights, furnished suites and hotels, shipping and other travel-related products and services inside and outside the Kingdom of Saudi Arabia.

The Company's registered address is PO. Box 640000, Riyadh 12476, Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). These interim financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024 ('last annual financial statements'). The accompanying interim financial statements do not include all the information that is required to prepare a complete set of financial statements in accordance with International Financial Reporting Standards ("IFRSs") as endorsed by SOCPA. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

In addition due to seasonality, results for the interim period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

2.2 Preparation of the financial statements

These interim financial statements have been prepared on the historical cost basis, except for the following:

- Financial assets at fair value through other profit or loss;
- Financial assets at fair value through other comprehensive income;
- Financial assets at amortised cost;
- Trade receivables at amortised cost;
- Loans and borrowings at amortised cost;
- Share based payments at Fair value: and
- Defined benefits plan are measured at present value of future obligations using projected unit credit method.

Furthermore, these interim financial statements are prepared using the going concern basis.

2.3 Use of judgments and estimates

In preparing these interim financial statements, management has made the judgement, estimates, and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2025
(Saudi Riyals)

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE COMPANY

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024 except for the following amendments which apply for the first time in 2025 which does not have a material effect on the Group's Condensed Consolidated Interim Financial Statements.

<i><u>Standards, amendments, interpretations</u></i>	<i><u>Description</u></i>	<i><u>Effective from periods beginning on or after the following date</u></i>
IAS 21	Lack of Exchangeability	1 January 2025

Standards, interpretations and amendments issued but not yet effective

The standards, interpretations and amendments issued, but not yet effective up to the date of issuance of the condensed consolidated interim financial statements are disclosed below. The Group intends to adopt these standards, where applicable, when they become effective.

<i><u>Standards, amendments, interpretations</u></i>	<i><u>Description</u></i>	<i><u>Effective from periods beginning on or after the following date</u></i>
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to: IFRS 1 IFRS 7; IFRS 9; IFRS 10 IAS 7	Annual Improvements to IFRS	1 January 2026
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

The standards, interpretations, and amendments with an effective date of 1 January 2026 will not have any material impact on the Group's condensed consolidated interim financial statements, whereas, for other above-mentioned standards, interpretations, and amendments, the Group is currently assessing the implications on the Group's financial statements on adoption.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2025
(Saudi Riyals)

4. PROPERTY AND EQUIPMENT

	Land & buildings	Furniture & fixtures	Office equipment	Vehicles	Air conditioners	Telecom & security systems	Tools & hardware	Right-of-use assets	Total
Cost:									
Balance at 1 January 2024	2,541,217,128	236,596,838	102,604,398	3,180,051,651	30,116,620	37,075,289	38,913,623	422,132,979	6,588,708,526
Additions	550,743	648,678	5,543,265	448,667,681	54,164	342,709	180,341	36,516,205	492,503,786
Transferred to inventory	-	-	-	(341,661,452)	-	-	-	-	(341,661,452)
Transfer from assets under construction	1,551,041	4,718,690	11,724,842	34,302,700	222,283	379,889	102,561	-	53,002,006
Reclassification to asset under construction and development	-	(36,666,681)	-	-	-	-	-	-	(36,666,681)
Disposals during the period	(25,932,590)	(3,076,685)	(14,663,009)	-	(13,150)	(519,282)	(2,277,610)	(6,927,869)	(53,410,195)
Cost of damaged vehicles	-	-	-	(16,433,134)	-	-	-	-	(16,433,134)
Effect of movement in exchange rates	(2,604,898)	(1,492,955)	(2,262,356)	(76,702)	(52,067)	(146,658)	(183,178)	(197,870)	(7,016,684)
Balance at 30 June 2024	2,514,781,424	200,727,885	102,947,140	3,304,850,744	30,327,850	37,131,947	36,735,737	451,523,445	6,679,026,172
Additions	7,940,723	2,957,277	1,296,460	502,321,839	205,615	321,083	3,410,496	41,852,073	560,305,566
Transfer from assets under construction	1,616,641	14,806,164	736,980	2,613,436	464,663	1,301,281	546,044	-	22,085,209
Transferred to inventory	-	-	-	(359,007,935)	-	-	-	-	(359,007,935)
Cost of damaged vehicles	-	-	-	(21,853,187)	-	-	-	-	(21,853,187)
Reclassification to asset under construction and development	-	363,027	-	-	-	-	-	-	363,027
Transferred to asset held for sale	(203,480,472)	(33,300,778)	(2,245,942)	(202,950)	(20,861,885)	(8,743,725)	(7,875,830)	-	(276,711,582)
Disposals during the period	(9,003,438)	(12,415,771)	(4,944,376)	(6,968,756)	(300,454)	(4,127,725)	(7,104,877)	(20,651,384)	(65,516,781)
Transfer to intangible assets	-	-	(4,084,313)	-	-	-	-	-	(4,084,313)
Effect of movement in exchange rates	(390,761)	(564,322)	(416,090)	(10,510)	(5,175)	(14,577)	(18,209)	(286,635)	(1,706,279)
Balance at 31 December 2024	2,311,464,117	172,573,482	93,289,859	3,421,742,681	9,830,614	25,868,284	25,693,361	472,437,499	6,532,899,897
Balance at 1 January 2025	2,311,464,117	172,573,482	93,289,859	3,421,742,681	9,830,614	25,868,284	25,693,361	472,437,499	6,532,899,897
Additions	-	752,478	5,347,660	377,851,789	31,893	131,249	610,131	57,312,482	442,037,682
Transfer to intangible assets	-	-	(4,072,311)	-	-	-	-	-	(4,072,311)
Transfer from assets under construction	-	2,428,023	141,508	2,182,345	86,300	103,737	-	-	4,941,913
Transfer to inventory	-	-	-	(317,711,106)	-	-	-	-	(317,711,106)
Disposals during the period	(43,562,500)	(42,267,702)	(1,004,037)	(1,071,027)	(2,709,429)	(6,534,542)	(175,201)	(1,476,128)	(98,800,566)
Cost of damaged vehicles	-	-	-	(17,157,680)	-	-	-	-	(17,157,680)
Effect of movement in exchange rates	1,854,134	1,101,984	1,916,755	32,892	2,310	7,466	7,896	5,138,363	10,061,800
Balance at 30 June 2025	2,269,755,751	134,588,265	95,619,434	3,465,869,894	7,241,688	19,576,194	26,136,187	533,412,216	6,552,199,629

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4. PROPERTY AND EQUIPMENT (continued)

	Land & buildings	Furniture & fixtures	Office Equipment	Vehicles	Air Conditioners	Telecom & Security systems	Tools & Hardware	Right-of-use assets	Total
Accumulated depreciation:									
Balance at 1 January 2024	334,471,529	163,829,150	81,755,214	467,350,030	27,360,366	29,512,708	22,739,608	143,887,120	1,270,905,725
Charge for the period	3,974,574	8,390,057	4,643,436	163,862,532	343,128	1,395,292	1,065,461	40,285,646	223,960,126
Damaged vehicles	-	-	-	(4,122,906)	-	-	-	-	(4,122,906)
Elimination on disposals	(1,886,579)	(2,449,132)	(12,345,762)	-	(12,755)	(335,212)	(2,080,060)	(6,485,215)	(25,594,715)
Transferred to inventory	-	-	-	(119,407,631)	-	-	-	-	(119,407,631)
Effect of movement in exchange rates	(494,202)	(708,254)	(1,444,246)	(52,537)	(47,555)	(93,375)	(114,529)	(116,181)	(3,070,879)
Balance at 30 June 2024	336,065,322	169,061,821	72,608,642	507,629,488	27,643,184	30,479,413	21,610,480	177,571,370	1,342,669,720
Charge for the period	4,271,540	6,037,304	4,147,760	176,395,546	271,429	1,392,642	1,065,322	42,251,935	235,833,478
Transferred to inventory	-	-	-	(112,127,572)	-	-	-	-	(112,127,572)
Damaged vehicles	-	-	-	(5,012,591)	-	-	-	-	(5,012,591)
Transferred to asset held for sale	(108,811,878)	(33,105,308)	(2,139,796)	(202,949)	(20,855,919)	(8,724,832)	(7,870,900)	-	(181,711,582)
Elimination on disposals	(590,662)	(10,499,321)	(5,392,517)	(5,355,554)	(211,327)	(3,327,638)	(4,016,251)	(4,586,278)	(33,979,548)
Transfer to intangible assets	-	-	(1,497,060)	-	-	-	-	-	(1,497,060)
Impairment	200,820,539	79,019	30,139	-	1,317	28,527	12,709	-	200,972,250
Effect of movement in exchange rates	(133,647)	(153,817)	(326,383)	(8,151)	(4,848)	(10,742)	(13,538)	(269,779)	(920,905)
Balance at 31 December 2024	431,621,214	131,419,698	67,430,785	561,318,217	6,843,836	19,837,370	10,787,822	214,967,248	1,444,226,190
Balance at 1 January 2025	431,621,214	131,419,698	67,430,785	561,318,217	6,843,836	19,837,370	10,787,822	214,967,248	1,444,226,190
Charge for the period	3,440,946	5,871,929	4,309,686	192,132,512	220,696	892,626	1,018,745	51,442,072	259,329,212
Transferred to inventory	-	-	-	(105,893,142)	-	-	-	-	(105,893,142)
Damaged vehicles	-	-	-	(3,300,157)	-	-	-	-	(3,300,157)
Impairment	-	59,724	81,635	-	-	-	-	-	141,359
Elimination on disposals	(29,333,934)	(40,245,491)	(1,003,305)	(891,444)	(2,626,668)	(6,520,273)	(175,193)	(1,476,127)	(82,272,435)
Transfer to intangible assets	-	-	(1,316,274)	-	-	-	-	-	(1,316,274)
Effect of movement in exchange rates	801,538	642,085	1,313,270	27,152	2,106	4,781	6,217	2,544,667	5,341,816
Balance at 30 June 2025	406,529,764	97,747,945	70,815,797	643,393,138	4,439,970	14,214,504	11,637,591	267,477,860	1,516,256,569
Carrying amounts:									
At 30 June 2025	1,863,225,987	36,840,320	24,803,637	2,822,476,756	2,801,718	5,361,690	14,498,596	265,934,356	5,035,943,060
At 31 December 2024	1,879,842,903	41,153,784	25,859,074	2,860,424,464	2,986,778	6,030,914	14,905,539	257,470,251	5,088,673,707

Land and buildings include lands amounting to SR 1.47 billion (31 December 2024: SR 1.47 billion) which are not depreciated. Included within the vehicles is a net book value amount of SR 2.82 billion (31 December 2024: SR 2.86 billion) in respect of vehicles used in the car rental business to customers.

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5. INVESTMENTS IN EQUITY-ACCOUNTED INVESTEEES

Investees name	Percentage holding		Amount	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<u>Joint ventures</u>				
Taqniatech Company for Communication Technology JV (TAQJV)	70%	70%	-	-
Almosafer Marketplace for Travel and Tourism Company	50%	50%	4,860,874	3,746,920
<u>Associates</u>				
Felix Airways Limited (FAL)	30%	30%	-	-
Al Tayyar Travel and Tourism - Abu Dhabi (TTAD)	49%	49%	-	-
Voyage Amro Travel (VAT)	49%	49%	-	-
2Share Emerging Technology (TSET)	35%	35%	-	-
Net Tours & Travels LLC (NT)	44.3%	44.3%	-	-
Saudi Heritage Hospitality Company (SHHC)	20%	20%	-	-
Equinox Group Limited (EGL)	40%	40%	-	-
Wadi Middle East S.A.R.L. (WME)	33.3%	33.3%	-	-
CHME Limited (CHM)	40%	40%	-	-
Riyadh Front for Exhibitions and Conventions	40%	40%	48,526,310	51,588,909
My Family Meal for Ready-Made Meals	37%	37%	-	-
Barmy Army Limited	35%	35%	9,923,753	8,591,874
Sweetspot Travel Limited*	-	47.5%	-	2,623,142
Lions Rugby Travel Limited	45%	45%	26,756,468	24,415,669
England Rugby Travel Limited**	-	49%	-	22,321,540
			90,067,405	113,288,054

Movement in investment in equity accounted investees

	30 June 2025 (unaudited)	31 December 2024 (audited)	30 June 2024 (unaudited)
Balance brought forward	113,288,054	138,747,085	138,747,085
Additions	2,420,346	6,355,023	-
Share of profit from investees	7,401,148	2,535,718	3,024,637
Dividend	(29,873,174)	(12,400,000)	(12,400,000)
Impairment	(8,339,669)	(21,476,286)	-
Effect of movement in exchange rates	5,170,700	(473,486)	132,511
Balance carried forward	90,067,405	113,288,054	129,504,233

*During the period ended 30 June 2025 the Group has increased its ownership interest in Sweetspot as a result of which the investment is equity accounted associate is now converted into a 95% owned subsidiary. As a result of this increase in ownership the Group has recorded an impairment of SR 2.7 million with a corresponding increase of Goodwill amounting SR 0.97 million.

**During the period ended 30 June 2025, the Group has dissolved its investment in associate of England Rugby Travel Limited, as a result of which the Group recorded a dividend of SR 16.4 million and an impairment of SR 5.4 million.

The Group has no material contingent liability or capital commitments relating to its interest in the investees as at 30 June 2025 and 31 December 2024.

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6. INVESTMENTS

	30 June 2025 (unaudited)	31 December 2024 (audited)
Investments		
<i>Investments classified at fair value through profit & loss (FVTPL)</i>		
Private funds	83,468,547	86,154,636
Public funds	24,697,404	24,723,930
Equity shares	2,201,173	2,461,390
<i>Investments classified at fair value through other comprehensive income (FVTOCI)</i>		
Public funds	91,950,200	145,000,800
<i>Investments classified at amortized cost</i>		
Sukuks	277,660,504	300,089,846
Short term deposits	-	1,401,706
	479,977,828	559,832,308
Divided into:		
Non-Current	427,366,722	483,846,218
Current	52,611,106	75,986,090

The Group has recorded an amount SR 3.05 million unrealized loss from Al-Inma Hospitality REIT fund under other comprehensive income during the six months period ended 30 June 2025 (31 Dec 2024: SR 17.6 million)

During the six months ended 30 June 2025, the Group transferred cumulative unrealized loss amounting to SR 12.5 million to retained earnings as a result of disposal of certain of these fund units made on 4th March 2025.

7. TRADE AND OTHER RECEIVABLES

	30 June 2025 (unaudited)	31 December 2024 (audited)
Trade receivables	1,990,435,815	1,575,073,998
Provision for expected credit loss	(271,014,172)	(242,215,768)
	1,719,421,643	1,332,858,230
<u>Other receivables:</u>		
Accrued incentives	26,099,938	29,557,675
Employees' receivables	7,536,855	8,574,324
Taxes	17,279,595	32,653,065
Receivable from fund manager	24,178,841	14,713,680
Accrued finance income	3,139,976	3,045,307
Others	23,604,769	25,689,140
	101,839,974	114,233,191
	1,821,261,617	1,447,091,421

The summary for the movement of impairment loss on trade receivables is as follows:

	30 June 2025 (unaudited)	31 December 2024 (audited)	30 June 2024 (unaudited)
Balance as at 1 January	242,215,768	182,133,144	182,133,144
Impairment loss charge for the period / year	28,798,404	60,082,624	10,240,440
Closing balance	271,014,172	242,215,768	192,373,584

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8. PREPAYMENTS AND ADVANCES

	30 June 2025 (unaudited)	31 December 2024 (audited)
Prepayments		
Rentals from short term lease	17,190,675	31,230,623
Insurance	38,209,959	36,614,166
Subscription fees	23,424,887	22,213,543
Others	42,908,191	33,333,792
	121,733,712	123,392,124
Other advances		
Advances to suppliers	798,440,174	726,490,977
Provision for advances	(90,228,233)	(78,099,789)
	708,211,941	648,391,188
Advances for investments	43,307,745	20,109,188
Advances for letter of guarantee margins (see note 14)	2,811,789	3,186,128
Other advances	6,767,308	7,478,997
	761,098,783	679,165,501
	882,832,495	802,557,625
Divided into:		
Non-Current	43,307,745	20,109,188
Current	839,524,750	782,448,437

9. CASH AND CASH EQUIVALENTS

	30 June 2025 (unaudited)	31 December 2024 (audited)
Cash in hand	1,998,999	2,490,097
Bank balances	999,575,566	821,872,430
Cash held with fund manager	-	324,675
Cash and cash equivalents in the statement of financial position	1,001,574,565	824,687,202
Bank overdrafts used for cash management purposes	(156,990,161)	(134,317,173)
Cash and cash equivalents in the statement of cash flows	844,584,404	690,370,029

10. CAPITAL AND RESERVES

Share capital

	30 June 2025 (unaudited)	31 December 2024 (audited)
At the beginning of the year	300,000,000	300,000,000
Issued and fully paid	300,000,000	300,000,000
Par value @ SR 10 each	3,000,000,000	3,000,000,000

All ordinary shares rank equally with regards to the Company's residual assets.

Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

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11. LOANS AND BORROWINGS

	30 June 2025 (unaudited)	31 December 2024 (audited)
Non-current liabilities		
Secured bank loans	1,022,218,900	1,013,396,631
Current liabilities		
Current portion of secured bank loans	783,166,820	596,149,814

These represent Islamic financing arrangements structured as Murabaha, Tawaruq, or Forward/Term Sale facilities obtained by the Group with local banks at the rate of prevailing market interest rate with last payment to be made between Sep 2025 and February 2029. This financing is being repaid on a quarterly and semi-annually basis at the prevailing market rate. The loans are secured against promissory notes and assignment of revenue related cashflows.

12. TRADE AND OTHER PAYABLES

	30 June 2025 (unaudited)	31 December 2024 (audited)
Trade payables	1,155,330,836	1,053,218,697
Supplier payables	273,340,206	200,491,656
Accrued salaries and benefits	96,763,081	129,803,429
Accrued rents and utilities	8,480,940	7,076,898
Unclaimed refunds	18,997,877	26,022,756
Others	107,683,979	34,794,572
	505,266,083	398,189,311
	1,660,596,919	1,451,408,008

13. RELATED PARTY TRANSACTIONS

The significant related party transactions are broken down as follows:

13.1 Related parties' transactions

Senior management remuneration

The aggregate amount charged in these interim financial statements for remuneration, including all benefits to Chief Executive Officer (C.E.O.), Directors and Executives of the Company is as follows:

	30 June 2025 (unaudited)			30 June 2024 (unaudited)		
	Non-executive/ independent board members	Key management personnel	Total	Non-executive/ independent board members	Key management personnel	Total
Managerial remuneration	-	1,793,624	1,793,624	-	2,574,914	2,574,914
Housing & Travel allowance	-	648,772	648,772	-	923,722	923,722
Business Trips	-	317,737	317,737	-	397,519	397,519
Bonus	-	-	-	1,500,000	0	1,500,000
End of Service Benefits	-	200,745	200,745	-	386,010	386,010
Total	-	2,960,878	2,960,878	1,500,000	4,282,165	5,782,165

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13. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Directors of the Company control 0.91% (31 December 2024: 0.64%) of the voting shares of the Company.

A number of key management personnel or related parties occupy positions in other companies (related parties) that allow them to exercise substantial control or influence over those companies.

A number of these companies have engaged in transactions with the Group during the period. The terms and conditions of these transactions were no more favorable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel and related companies.

Related party transactions mainly represent purchases, sales and services rendered which are at arm's length and undertaken at mutually agreed terms and approved by the Board.

Related party	Relationship	30-Jun-2025 (unaudited)				Other costs / (revenues)
		Sales	Purchases	Receipts	Payments	
Riyad Front for Exhibitions and Conventions	Associate	-	-	8,114,670	(3,088,517)	11,283,924
Mohamed Salih Alkhalil	Chairman / Board member	486,268	758,904	170,953	758,904	(347)
Al-Raedah Finance Company	Ownership interest by Managing director	230,677	-	250,000	-	-

Related party	Relationship	30-Jun-2024 (unaudited)				Other costs / (revenues)
		Sales	Purchases	Receipts	Payments	
Riyad Front for Exhibitions and Conventions	Associate	-	-	13,155,261	6,874,806	-
Majid Al Nafai	Board member	-	-	-	-	(87,775)
Mohamed Salih Alkhalil	Chairman / Board member	268,062	-	-	1,482,192	(485,451)
Al-Raedah Finance Company	Ownership interest by Managing director	198,548	-	200,000	-	-

14. COMMITMENTS AND CONTINGENCIES

Capital commitments

As at 30 June 2025, the Group has capital commitments of SR 140.7 million (31 December 2024: SR 13.6 million) with respect to property developments, vehicles and construction of new office premises.

Contingencies

On 30 June 2025, the Group has letters of guarantees amounting to SR 772.32 million (31 December 2024: SR 1,282 million) issued by the Company's banks in favor of certain suppliers. Included in letter of guarantees is an amount of SR 2.8 million (31 December 2024: SR 3.1 million) related to guarantee on margins' deposit.

Litigations with ZATCA

Zakat and Tax Assessment for 2021– 2023

The Company has not received any Zakat assessments for the years 2021, 2022, 2023 and 2024. However, for the financial year 2023, ZATCA has requested the relevant information related to the Zakat return, which the company has duly provided.

Overseas tax

The Company has duly filed all its tax returns and there are no significant open items with the tax authorities.

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15. REVENUE

	Three months (unaudited)		Six months (unaudited)	
	30 June	30 June	30 June	30 June
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from contract with customer as agent				
Airline ticketing & incentives	112,495,662	167,636,031	266,990,671	306,772,755
Hotel booking	131,500,694	75,938,926	219,720,647	169,503,038
Shipments	-	669,850	-	1,823,320
Train ticketing	18,048,173	15,993,544	33,603,283	31,910,704
Others	8,114,703	7,450,807	14,603,784	12,757,954
	270,159,232	267,689,158	534,918,385	522,767,771
Revenue from contract with customer as principal				
Package holidays	456,986,095	299,025,772	816,019,874	649,255,117
Sale of vehicle	108,141,421	113,229,722	220,060,040	255,599,469
Shipments	2,185,328	5,778,869	4,560,847	11,288,914
Property and room rentals	33,906,153	46,299,250	81,532,646	88,133,987
Chartered flights	-	592,537	-	685,537
Others	17,192,979	27,396,683	26,660,356	44,256,808
	618,411,976	492,322,833	1,148,833,763	1,049,219,832
Lease revenue				
Vehicle lease arrangements	162,194,823	134,479,717	326,662,850	260,208,634
Vehicle rental arrangements	134,635,425	110,620,657	258,093,024	222,871,494
Property and room rentals	22,289,170	22,771,920	43,659,478	50,833,854
	319,119,418	267,872,294	628,415,352	533,913,982
	1,207,690,626	1,027,884,285	2,312,167,500	2,105,901,585

With respect to the recognition of revenue as commission income, management believes that the following factors indicate that the Group acts as an agent.

- Another service supplier is primarily responsible for fulfilling the contract;
- The Group does not have inventory risk;
- The Group does not have discretion in establishing prices for the other supplier's services and, therefore, the benefit that the Group can receive from those services is limited; and
- The Group's consideration is in the form of commission.

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market. The table also shows a comparison of revenue broken down with the Group's five strategic divisions, which constitute its reportable segments.

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15. REVENUE (continued)

Disaggregation of revenue (continued)

30 June 2025 (Three months) (unaudited)							
Primary geographical markets	Reportable segments					All other segments	Total
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>		
Kingdom of Saudi Arabia	59,822,289	222,523,201	416,129,377	33,906,153	22,289,170	2,277,038	756,947,228
United Kingdom	61,752,574	364,708,224	-	-	-	-	426,460,798
Egypt	-	2,219,409	-	-	-	257,482	2,476,891
United Arab Emirates	3,543,517	1,127,140	-	-	-	5,686,079	10,356,736
Kuwait	5,425,455	6,023,518	-	-	-	-	11,448,973
	130,543,835	596,601,492	416,129,377	33,906,153	22,289,170	8,220,599	1,207,690,626
Timing of revenue recognition							
Services transferred at a point in time	130,543,835	139,615,397	108,141,421	5,265,543	-	-	383,566,196
Services transferred over time	-	456,986,095	307,987,956	28,640,610	22,289,170	8,220,599	824,124,430
	130,543,835	596,601,492	416,129,377	33,906,153	22,289,170	8,220,599	1,207,690,626
30 June 2024 (Three months) (unaudited)							
Primary geographical markets	Reportable segments					All other segments	Total
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>		
Kingdom of Saudi Arabia	118,207,304	144,813,380	365,371,352	46,299,250	22,771,920	25,268,982	722,732,188
United Kingdom	59,448,591	229,261,201	-	-	-	-	288,709,792
Egypt	-	5,818,708	-	-	-	185,687	6,004,395
United Arab Emirates	1,449,321	792,749	-	-	-	685,856	2,927,926
Kuwait	4,524,359	1,729,467	-	-	-	1,256,158	7,509,984
	183,629,575	382,415,505	365,371,352	46,299,250	22,771,920	27,396,683	1,027,884,285
Timing of revenue recognition							
Services transferred at a point in time	183,629,575	83,389,733	113,899,572	8,206,487	-	-	389,125,367
Services transferred over time	-	299,025,772	251,471,780	38,092,763	22,771,920	27,396,683	638,758,918
	183,629,575	382,415,505	365,371,352	46,299,250	22,771,920	27,396,683	1,027,884,285

During the period ended 30 June 2025, the Group recognized SR 60M adjustment for certain legacy contracts.

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15. REVENUE (continued)

Disaggregation of revenue (continued)

30 June 2025 (Six months) (unaudited)							
Primary geographical markets	Reportable segments					All other segments	Total
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>		
Kingdom of Saudi Arabia	170,076,613	302,785,673	824,994,421	81,532,646	43,659,478	2,277,038	1,425,325,869
United Kingdom	116,449,780	734,028,860	-	-	-	-	850,478,640
Egypt	-	3,347,728	-	-	-	451,655	3,799,383
United Arab Emirates	4,574,914	2,147,388	-	-	-	8,314,003	15,036,305
Kuwait	9,492,647	8,034,656	-	-	-	-	17,527,303
	300,593,954	1,050,344,305	824,994,421	81,532,646	43,659,478	11,042,696	2,312,167,500
Timing of revenue recognition							
Services transferred at a point in time	300,593,954	234,324,431	220,060,040	14,271,743	-	-	769,250,168
Services transferred over time	-	816,019,874	604,934,381	67,260,903	43,659,478	11,042,696	1,542,917,332
	300,593,954	1,050,344,305	824,994,421	81,532,646	43,659,478	11,042,696	2,312,167,500
30 June 2024 (Six months) (unaudited)							
Primary geographical markets	Reportable segments					All other segments	Total
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>		
Kingdom of Saudi Arabia	213,328,130	252,977,001	752,477,368	88,133,987	50,833,854	41,870,862	1,399,621,202
United Kingdom	114,419,324	566,715,656	-	-	-	-	681,134,980
Egypt	-	7,413,971	-	-	-	443,932	7,857,903
United Arab Emirates	2,980,402	1,237,753	-	-	-	685,856	4,904,011
Kuwait	7,955,603	3,171,728	-	-	-	1,256,158	12,383,489
	338,683,459	831,516,109	752,477,368	88,133,987	50,833,854	44,256,808	2,105,901,585
Timing of revenue recognition							
Services transferred at a point in time	338,683,459	182,260,992	257,422,789	16,569,245	-	-	794,936,485
Services transferred over time	-	649,255,117	495,054,579	71,564,742	50,833,854	44,256,808	1,310,965,100
	338,683,459	831,516,109	752,477,368	88,133,987	50,833,854	44,256,808	2,105,901,585

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16. EARNINGS PER SHARE

Basic and diluted (EPS)

The calculation of basic and diluted earnings has been based on the following profit attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding.

Profit attributable to ordinary shareholders

	(Three Months)		(Six Months)	
	30 June	30 June	30 June	30 June
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to ordinary shareholders (unaudited)	3,070,331	54,448,210	40,142,449	100,339,006

Weighted-average number of ordinary shares

	(Three Months)		(Six Months)	
	30 June	30 June	30 June	30 June
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Weighted average number of ordinary shares for the purpose of basic earnings	275,328,999	296,991,908	277,397,063	297,217,993
Weighted average number of ordinary shares for employee stock options granted	-	-	-	427,500
Weighted average number of ordinary shares for the purpose of diluted earnings	275,328,999	296,991,908	277,397,063	297,645,493

Earnings per share attributable to owners of the parent

	(Three Months)		(Six Months)	
	30 June	30 June	30 June	30 June
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Basic (unaudited)	0.01	0.183	0.14	0.338
Diluted (unaudited)	0.01	0.183	0.14	0.337

17. FAIR VALUE AND FAIR VALUE HIERARCHY

The Group measures financial instruments, such as equity accounted investees at fair value at each statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

17. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement. External valuers are involved for valuation of significant assets. The involvement of external valuers is decided by the Group after discussion with the Group's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Group also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

The Company has not disclosed the fair value for financial instruments such as short-term trade and other receivables, trade and other payables and, short term investments and cash and bank balances, because their carrying amounts are a reasonable approximation of fair values largely because of short term maturity of these instruments. Company has disclosed the fair values of long term Murabaha finance measured. The fair value of murabaha finance facility is approximately the same as the carrying value.

Categories of financial assets and liabilities

The table on the next page shows carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. See the following pages for the categories of financial assets and liabilities:

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17. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Categories of financial assets and liabilities (continued)

	Carrying amount			Total	Fair value			Total
	Financial instruments - FVTPL	Financial instruments - FVTOCI	Financial instruments at amortized cost		Level 1	Level 2	Level 3*	
30 June 2025 (unaudited)								
Financial assets measured at fair value								
Investments	110,367,124	91,950,200	277,660,504	479,977,828	118,848,777	361,129,051	-	479,977,828
Advance for investments	43,307,745	-	-	43,307,745	-	-	43,307,745	43,307,745
Net investment in lease	-	-	237,024,354	237,024,354	-	-	-	237,024,354
Current:								
Cash and cash equivalents	-	-	1,001,574,565	1,001,574,565	-	-	-	1,001,574,565
Trade receivables	-	-	1,719,421,643	1,719,421,643	-	-	-	1,719,421,643
Net investment in lease	-	-	74,447,500	74,447,500	-	-	-	74,447,500
Due from related parties	-	-	433,363	433,363	-	-	-	433,363
Total financial assets	-	-	3,310,561,929	3,556,186,998	-	-	-	3,556,186,998
Financial liabilities								
Non-current:								
Loans and borrowings	-	-	1,022,218,900	1,022,218,900	-	-	-	1,022,218,900
Lease liabilities	-	-	385,257,220	385,257,220	-	-	-	385,257,220
Current:								
Bank overdraft	-	-	156,990,161	156,990,161	-	-	-	156,990,161
Loans and borrowings	-	-	783,166,820	783,166,820	-	-	-	783,166,820
Lease liabilities	-	-	147,299,157	147,299,157	-	-	-	147,299,157
Trade and other payables	-	-	1,488,671,042	1,488,671,042	-	-	-	1,488,671,042
Due to related parties	-	-	16,875,771	16,875,771	-	-	-	16,875,771
Total financial liabilities	-	-	4,000,479,071	4,000,479,071	-	-	-	4,000,479,071

* These reflect advances for investment amounting to SAR 22.1 million and advances for capital development amounting to SR 21.3 million. The fair value of these advances was categorized as Level 3 at 30 June 2025. This is because the shares/units have not been received by the Group for the advances in investment and there were no recent observable arm's length transactions in the shares hence reported at cost.

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17. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Categories of financial assets and liabilities (continued)

	Financial instruments - FVTPL	Carrying amount Financial instruments - FVTOCI	Financial instruments at amortized cost	Total	Fair value			Total
					Level 1	Level 2	Level 3	
31 December 2024								
Financial assets								
Non-current:								
Investments	113,339,956	145,000,800	300,089,846	558,430,602	172,186,120	383,557,816	-	555,743,936
Advance for investments	20,109,188	-	-	20,109,188	-	-	20,109,188	20,109,188
Current:								
Cash and cash equivalents	-	-	824,687,202	824,687,202	-	-	-	824,687,202
Trade receivables	-	-	1,332,858,230	1,332,858,230	-	-	-	1,332,858,230
Short term investment	-	-	1,401,706	1,401,706	-	-	-	1,401,706
Due from related parties	-	-	118,393	118,393	-	-	-	118,393
Total financial assets	<u>133,449,144</u>	<u>145,000,800</u>	<u>2,459,155,377</u>	<u>2,737,605,321</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,734,918,655</u>
Financial liabilities								
Non-current:								
Loans and borrowings	-	-	1,013,396,631	1,013,396,631	-	-	-	1,013,396,631
Lease liabilities	-	-	202,553,945	202,553,945	-	-	-	202,553,945
Current:								
Bank overdraft	-	-	134,317,173	134,317,173	-	-	-	134,317,173
Loans and borrowings	-	-	596,149,814	596,149,814	-	-	-	596,149,814
Lease liabilities	-	-	99,792,942	99,792,942	-	-	-	99,792,942
Trade and other payables	-	-	1,253,710,353	1,253,710,353	-	-	-	1,253,710,353
Due to related parties	-	-	16,579,825	16,579,825	-	-	-	16,579,825
Total financial liabilities	<u>-</u>	<u>-</u>	<u>3,316,500,683</u>	<u>3,316,500,683</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,316,500,683</u>

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18. OPERATING SEGMENTS

Basis for segmentation

The Group has the following five strategic divisions, which are its reportable segments. These divisions offer different services and are managed separately because they have different economic characteristics – such as trends in sales growth, rates of return and level of capital investment – and have different marketing strategies.

The following summary describes the operations of each reportable segment:

Reportable segments Operations

Ticketing	Providing air, ferry and train ticketing services across the Group.
Tourism	Providing tourism, package holidays and rooms for rent across the Group.
Transportation	Providing car rental, chartered flights and delivery of shipments across the Group.
Hospitality	Providing hotel rooms and catering services mainly in the Kingdom of Saudi Arabia.
Property rentals	Providing investment properties on operating lease mainly in the Kingdom of Saudi Arabia.

Other operations include sundry services such as event management, IT support, advertising, drivers professional fee, insurance brokerage, triptyque and international driving license. None of these segments met the quantitative thresholds for reportable segments in 2025 or 2024.

The Group's Executive Committee (CODM) reviews the internal management reports of each segment at least quarterly.

Inter-segment pricing is determined on an arm's length basis.

Information about reportable segments

Information related to each reportable segment is set out below. Segment profit before tax is used to measure performance because management believes that such information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

Three months ended 30 June 2025 (unaudited)							
Reportable segments							
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property rentals</u>	<u>All other segments</u>	<u>Total</u>
External revenues	-	456,986,095	416,129,377	33,906,153.00	22,289,170	8,220,599	937,531,394
Inter-segment revenue	-	-	-	-	-	7,097,805	7,097,805
External commissions	130,543,835	139,615,397	-	-	-	-	270,159,232
Segment revenue	130,543,835	596,601,492	416,129,377	33,906,153.00	22,289,170	15,318,404	1,214,788,431
Segment (loss) / profit before zakat and tax	(50,254,951)	(8,129,819)	55,514,873	5,913,844	9,546,725	10,654,428	23,245,100
Three months ended 30 June 2024 (unaudited)							
Reportable segments							
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property rentals</u>	<u>All other segments</u>	<u>Total</u>
External revenues	-	299,025,772	364,701,502	46,299,250	22,771,920	27,396,683	760,195,127
Inter-segment revenue	-	-	2,146,921	-	-	7,185,981	9,332,902
External commissions	183,629,575	83,389,733	669,850	-	-	-	267,689,158
Segment revenue	183,629,575	382,415,505	367,518,273	46,299,250	22,771,920	34,582,664	1,037,217,187
Segment profit before zakat and tax	6,164,038	5,647,217	42,691,931	7,133,959	9,338,426	883,611	71,859,182

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18. OPERATING SEGMENTS (continued)

Six months ended 30 June 2025 (unaudited)							
Reportable segments							
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property rentals</u>	<u>All other segments</u>	<u>Total</u>
External revenues	-	816,019,874	824,994,421	81,532,646	43,659,478	11,042,696	1,777,249,115
Inter-segment revenue	-	-	2,666,261	-	-	13,716,322	16,382,583
External commissions	300,593,954	234,324,431	-	-	-	-	534,918,385
Segment revenue	300,593,954	1,050,344,305	827,660,682	81,532,646	43,659,478	24,759,018	2,328,550,083
Segment (loss) / profit before zakat and tax	(59,994,691)	5,891	110,010,006	13,793,688	20,358,983	-	84,173,877
Segment assets	2,539,046,041	3,416,638,459	3,493,322,214	2,580,148,145	1,073,772,533	861,272,205	13,964,199,597
Segment liabilities	1,257,209,178	1,530,272,610	2,166,798,134	94,042,165	32,298,551	166,572,706	5,247,193,344
Six months ended 30 June 2024 (unaudited)							
Reportable segments							
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property rentals</u>	<u>All other segments</u>	<u>Total</u>
External revenues	-	649,255,117	750,654,048	88,133,987	50,833,854	44,256,808	1,583,133,814
Inter-segment revenue	-	-	5,841,284	-	-	15,833,975	21,675,259
External commissions	338,683,459	182,260,992	1,823,320	-	-	-	522,767,771
Segment revenue	338,683,459	831,516,109	758,318,652	88,133,987	50,833,854	60,090,783	2,127,576,844
Segment profit before zakat and tax	14,332,722	14,014,865	85,579,941	9,744,597	16,186,449	1,798,659	141,657,233
Segment assets	3,224,960,032	3,153,440,010	3,446,781,620	2,396,338,044	1,116,222,605	404,710,699	13,742,453,010
Segment liabilities	897,868,473	877,956,420	2,249,668,159	104,674,210	15,564,299	112,676,428	4,258,407,989

Reconciliations of information on reportable segments to interim financial statements

	Three months ended		Six months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues				
Total revenue for reportable segments	1,199,470,027	1,002,634,523	2,303,791,065	2,067,486,061
Revenue for other segments	15,318,404	34,582,664	24,759,018	60,090,783
Elimination of inter-segment revenue	(7,097,805)	(9,332,902)	(16,382,583)	(21,675,259)
Consolidated revenue	1,207,690,626	1,027,884,285	2,312,167,500	2,105,901,585
	Three months ended		Six months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Profit before zakat and tax				
Total profit before zakat and tax for reportable segments	12,590,674	70,975,571	84,173,877	139,858,574
Profit before zakat and tax for other segments	10,654,426	883,611	-	1,798,659
Consolidated profit before zakat and tax	23,245,100	71,859,182	84,173,877	141,657,233

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18. OPERATING SEGMENTS (continued)

	30 June 2025 (unaudited)	31 December 2024 (audited)
Assets		
Total assets for reportable segments	13,102,927,392	13,186,078,970
Assets for other segments	861,272,205	20,427,246
Inter-segment eliminations	(2,382,759,041)	(2,370,480,861)
Consolidated assets	11,581,440,556	10,836,025,355
	30 June 2025 (unaudited)	31 December 2024 (audited)
Liabilities		
Total liabilities for reportable segments	5,080,620,638	4,411,580,799
Liabilities for other segments	166,572,706	6,611,120
Consolidated liabilities	5,247,193,344	4,418,191,919

Management looks at some other information which is detailed below :

Six months period ended 30 June 2025 (unaudited)							
	Almosafer- travel	Car rental	Hospitality	Portman	Corporate	Elimination	Total
Gross booking value	4,128,367,185	827,660,682	107,043,310	2,764,705,597	27,876,454	-	7,855,653,228
Revenues	573,649,340	827,660,682	107,043,310	850,478,640	(46,664,472)	-	2,312,167,500
Gross Profit	352,427,061	245,756,258	63,139,054	306,291,802	(48,991,780)	-	918,622,395
Operating expenses, net	(316,913,552)	(74,638,855)	(30,122,412)	(288,407,066)	(40,740,119)	-	(750,822,004)
EBITDA	79,946,403	384,843,377	52,385,407	30,306,835	(94,478,001)	-	453,004,021

Six months period ended 30 June 2024 (unaudited)							
	Almosafer- travel	Car rental	Hospitality	Portman	Corporate	Elimination	Total
Gross booking value	3,679,262,580	744,520,881	113,821,497	2,592,654,966	209,496,794	(8,108,176)	7,331,648,542
Revenues	527,319,048	744,520,881	113,821,497	681,134,980	47,213,355	(8,108,176)	2,105,901,585
Gross Profit	312,869,682	208,748,233	60,787,041	283,996,393	27,871,253	-	894,272,602
Operating expenses, net	(290,753,844)	(74,503,072)	(35,650,064)	(246,493,969)	(64,255,531)	-	(711,656,480)
EBITDA	34,647,324	344,946,799	53,188,274	59,237,770	(10,028,099)	-	481,992,068

Three months period ended 30 June 2025 (unaudited)							
	Almosafer- travel	Car rental	Hospitality	Portman	Corporate	Elimination	Total
Gross booking value	2,402,240,850	416,129,377	46,433,856	1,430,987,677	9,292,937	-	4,305,084,697
Revenues	367,894,936	416,129,377	46,433,856	426,460,798	(49,228,341)	-	1,207,690,626
Gross Profit	195,254,614	125,231,641	26,471,740	155,651,321	(56,210,871)	-	446,398,445
Operating expenses, net	(163,369,440)	(36,444,943)	(13,874,992)	(144,701,031)	(20,491,491)	-	(378,881,897)
EBITDA	45,121,014	193,813,708	29,333,460	17,711,414	(79,691,908)	-	206,287,688

Three months period ended 30 June 2024 (unaudited)							
	Almosafer- travel	Car rental	Hospitality	Portman	Corporate	Elimination	Total
Gross booking value	2,088,051,743	360,477,017	59,182,745	1,291,441,796	107,321,439	(8,108,176)	3,898,366,564
Revenues	323,879,919	360,477,017	59,182,745	288,709,792	3,742,988	(8,108,176)	1,027,884,285
Gross Profit	167,844,994	95,745,869	34,485,176	135,674,012	181,842	-	433,931,893
Operating expenses, net	(148,768,111)	(39,435,905)	(18,016,853)	(125,728,404)	(27,700,402)	-	(359,649,675)
EBITDA	29,702,799	179,970,764	31,578,959	22,985,902	(18,987,588)	-	245,250,836

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2025
(Saudi Riyals)

19. SIGNIFICANT EVENTS

During the six months period ended 30 June 2025 , the Company has bought 6.82 million treasury shares as part of the share buyback program for an amount of SR 168.2 million.

On 28 January 2025 the Group approved to dispose of its 6.25 million units in Alinma Hospitality REIT Fund under Investment in public shares classified at fair value through other comprehensive income for a total consideration of SR 50 million.

On 18 June 2025 the Company's Board of Directors' passed a resolution proposing a reduction in share capital from SR 3,000,000,000 to SR 2,740,486,520 representing a decrease of SR 259,513,480 through the cancellation of 25,951,348 treasury shares already held by the Company. The Company is currently in the process of completing all necessary requirements, including obtaining approval from the Capital Market Authority (CMA), to finalize the proposed capital reduction.

20. SUBSEQUENT EVENTS

There are no subsequent events that require disclosure or amendments to the accompanying interim condensed consolidated financial statements.

21. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The financial statements have been approved by the board of directors on 10 Safar 1447H corresponding to 5 August 2025.